



## ***Important Tax Notice to U.S. Unitholders of Fund***

### **NBI Balanced Portfolio (the “Fund”)**

#### **Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2025**

This notice is provided to unitholders who are considered United States persons (“U.S. persons”) for purposes of the U.S. Internal Revenue Code of 1986, as amended (the “IRC”), and the regulations thereunder. The notice does not concern other unitholders. U.S. persons include U.S. citizens (whether or not they are U.S. residents), certain individuals with U.S. permanent resident status, U.S. corporations, and certain U.S. trusts and estates. Unitholders should consult with a U.S. tax specialist to determine their U.S. tax status.

Note that the Fund is classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2025.

The PFIC Annual Information Statement (“PFIC AIS”) attached is provided pursuant to the requirements of the Code of Federal Regulations §1.1295-1(g)(1). The PFIC AIS contains reporting information enabling unitholders to make a tax election. Such a tax election allows the classification of the Fund as a qualified electing fund (“QEF”). Normally, unitholders who are considered U.S. persons and make a QEF election are required to include in their U.S. tax returns their prorated share of the ordinary earnings and net capital gains of the Fund, whether or not that Fund distributed any amounts to its unitholders. Unitholders should consult a professional before making a tax election based on their situation and completing the necessary forms to file a U.S. tax return.

To make a QEF election, unitholders must file Form 8621 - *Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund* as required by the U.S. Internal Revenue Service. A separate Form 8621 must be completed with respect to each fund for which the unitholder wishes to make the QEF tax election. Each form must be filed with the unitholder’s U.S. income tax return by the mandatory deadline.

In the case of a National Bank Investments Inc. fund (“NBI Fund”) whose assets include units of another NBI Fund, the owner must complete a separate Form 8621 for that other indirectly held NBI Fund in order to make the QEF tax election. The PFIC AIS allows for a QEF tax election to be made for an NBI Fund held directly or for any indirectly held underlying NBI Fund.

We recommend that unitholders consult a professional regarding U.S. tax reporting requirements. Information on the U.S. tax rules applicable to investments in PFICs is also available on the U.S. Internal Revenue Service website ([www.irs.gov](http://www.irs.gov)) by entering "Form 8621 Instructions" in the search bar.

If you have any questions, please contact your advisor or a U.S. tax specialist. Thank you for your support and confidence in NBI Funds.

## NBI Balanced Portfolio (the “Fund”)

### Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2025

- 1) This Information Statement applies to the tax year of the Fund and any underlying NBI Fund(s) held by the Fund for the year beginning on January 1, 2025, and ending on December 31, 2025.
- 2) The per-unit, per-day amounts of ordinary earnings for each series of the Fund and its underlying NBI Fund(s) as applicable for the period specified in paragraph (1) are provided in the table(s) below:

Directly Held Fund Series	Per-Day Per-Unit Ordinary Earnings (USD)
Advisor-2 Series	0.0000000000
Investor Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series F-2	0.0000000000
Series O	0.0000219055
Series R	0.0000000000
Series R-2	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Advisor-2 Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000777415
Advisor-2 Series	NBI High Yield Bond ETF - Series A	0.0000062436
Advisor-2 Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Advisor-2 Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000630727
Advisor-2 Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000187809
Advisor-2 Series	NBI Active International Equity ETF - Series A	0.0000189545
Advisor-2 Series	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Advisor-2 Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000114978
Advisor-2 Series	NBI Global Tactical Bond Fund - Series O	0.0000130510
Advisor-2 Series	NBI SmartData U.S. Equity Fund - Series O	0.0000637260
Advisor-2 Series	NBI SmartData International Equity Fund - Series O	0.0001270588
Advisor-2 Series	NBI High Yield Bond Fund - Series O	0.0000086515
Advisor-2 Series	NBI Bond Fund - Series O	0.0000793582
Advisor-2 Series	NBI Corporate Bond Fund - Series O	0.0000843388
Advisor-2 Series	NBI Canadian All Cap Equity Fund - Series O	0.0000469721
Advisor-2 Series	NBI Canadian Bond Index Fund - Series O	0.0000005764
Advisor-2 Series	NBI Canadian Equity Index Fund - Series O	0.0000037018
Advisor-2 Series	NBI U.S. Equity Index Fund - Series O	0.0000014486
Advisor-2 Series	NBI Canadian Equity Fund - Series O	0.0000252706
Advisor-2 Series	NBI International Equity Fund - Series O	0.0000053750
Advisor-2 Series	NBI Active Global Equity Fund - Series O	0.0000032685
Advisor-2 Series	NBI Global Small Cap Fund - Series O	0.0000003237
Advisor-2 Series	NBI U.S. Equity Private Portfolio - Series O	0.0001654646
Advisor-2 Series	NBI Tactical Asset Allocation Fund - Series O	0.0000712629
Advisor-2 Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000924001

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000764292
Investor Series	NBI High Yield Bond ETF - Series A	0.0000061382
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000620080
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000184639
Investor Series	NBI Active International Equity ETF - Series A	0.0000186346
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000113037
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000128307
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000626503
Investor Series	NBI SmartData International Equity Fund - Series O	0.0001249141
Investor Series	NBI High Yield Bond Fund - Series O	0.0000085055
Investor Series	NBI Bond Fund - Series O	0.0000780187
Investor Series	NBI Corporate Bond Fund - Series O	0.0000829152
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000461792
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000005667
Investor Series	NBI Canadian Equity Index Fund - Series O	0.0000036393
Investor Series	NBI U.S. Equity Index Fund - Series O	0.0000014241
Investor Series	NBI Canadian Equity Fund - Series O	0.0000248441
Investor Series	NBI International Equity Fund - Series O	0.0000052843
Investor Series	NBI Active Global Equity Fund - Series O	0.0000032133
Investor Series	NBI Global Small Cap Fund - Series O	0.0000003183
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0001626716
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000700600
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000908404

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000777266
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000062424
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000630607
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000187773
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000189509
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000114956
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000130486
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000637139
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0001270346
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000086499
Investor Series-2	NBI Bond Fund - Series O	0.0000793431
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000843227
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000469631
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000005763
Investor Series-2	NBI Canadian Equity Index Fund - Series O	0.0000037011
Investor Series-2	NBI U.S. Equity Index Fund - Series O	0.0000014483
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000252658
Investor Series-2	NBI International Equity Fund - Series O	0.0000053740
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000032679
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000003237
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0001654330
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000712493
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000923824

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000604497
Series F	NBI High Yield Bond ETF - Series A	0.0000048549
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000490437
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000146035
Series F	NBI Active International Equity ETF - Series A	0.0000147385
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000089404
Series F	NBI Global Tactical Bond Fund - Series O	0.0000101482
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000495517
Series F	NBI SmartData International Equity Fund - Series O	0.0000987977
Series F	NBI High Yield Bond Fund - Series O	0.0000067272
Series F	NBI Bond Fund - Series O	0.0000617069
Series F	NBI Corporate Bond Fund - Series O	0.0000655797
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000365243
Series F	NBI Canadian Bond Index Fund - Series O	0.0000004482
Series F	NBI Canadian Equity Index Fund - Series O	0.0000028784
Series F	NBI U.S. Equity Index Fund - Series O	0.0000011264
Series F	NBI Canadian Equity Fund - Series O	0.0000196498
Series F	NBI International Equity Fund - Series O	0.0000041795
Series F	NBI Active Global Equity Fund - Series O	0.0000025415
Series F	NBI Global Small Cap Fund - Series O	0.0000002517
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0001286610
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000554122
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000718479

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000801658
Series F-2	NBI High Yield Bond ETF - Series A	0.0000064383
Series F-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000650396
Series F-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000193666
Series F-2	NBI Active International Equity ETF - Series A	0.0000195456
Series F-2	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series F-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000118563
Series F-2	NBI Global Tactical Bond Fund - Series O	0.0000134580
Series F-2	NBI SmartData U.S. Equity Fund - Series O	0.0000657133
Series F-2	NBI SmartData International Equity Fund - Series O	0.0001310211
Series F-2	NBI High Yield Bond Fund - Series O	0.0000089213
Series F-2	NBI Bond Fund - Series O	0.0000818330
Series F-2	NBI Corporate Bond Fund - Series O	0.0000869689
Series F-2	NBI Canadian All Cap Equity Fund - Series O	0.0000484369
Series F-2	NBI Canadian Bond Index Fund - Series O	0.0000005944
Series F-2	NBI Canadian Equity Index Fund - Series O	0.0000038172
Series F-2	NBI U.S. Equity Index Fund - Series O	0.0000014938
Series F-2	NBI Canadian Equity Fund - Series O	0.0000260587
Series F-2	NBI International Equity Fund - Series O	0.0000055427
Series F-2	NBI Active Global Equity Fund - Series O	0.0000033704
Series F-2	NBI Global Small Cap Fund - Series O	0.0000003338
Series F-2	NBI U.S. Equity Private Portfolio - Series O	0.0001706245
Series F-2	NBI Tactical Asset Allocation Fund - Series O	0.0000734852
Series F-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000952815

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0000671413
Series O	NBI High Yield Bond ETF - Series A	0.0000053923
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000544726
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000162201
Series O	NBI Active International Equity ETF - Series A	0.0000163700
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000099300
Series O	NBI Global Tactical Bond Fund - Series O	0.0000112715
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000550369
Series O	NBI SmartData International Equity Fund - Series O	0.0001097342
Series O	NBI High Yield Bond Fund - Series O	0.0000074719
Series O	NBI Bond Fund - Series O	0.0000685376
Series O	NBI Corporate Bond Fund - Series O	0.0000728391
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000405674
Series O	NBI Canadian Bond Index Fund - Series O	0.0000004978
Series O	NBI Canadian Equity Index Fund - Series O	0.0000031971
Series O	NBI U.S. Equity Index Fund - Series O	0.0000125111
Series O	NBI Canadian Equity Fund - Series O	0.0000218250
Series O	NBI International Equity Fund - Series O	0.0000046422
Series O	NBI Active Global Equity Fund - Series O	0.0000028228
Series O	NBI Global Small Cap Fund - Series O	0.0000002796
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0001429033
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000615461
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000798012

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series R	NBI Sustainable Canadian Bond ETF - Series A	0.0000510608
Series R	NBI High Yield Bond ETF - Series A	0.0000041008
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000414263
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000123354
Series R	NBI Active International Equity ETF - Series A	0.0000124494
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000075518
Series R	NBI Global Tactical Bond Fund - Series O	0.0000085720
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000418554
Series R	NBI SmartData International Equity Fund - Series O	0.0000834526
Series R	NBI High Yield Bond Fund - Series O	0.0000056823
Series R	NBI Bond Fund - Series O	0.0000521227
Series R	NBI Corporate Bond Fund - Series O	0.0000553940
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000308514
Series R	NBI Canadian Bond Index Fund - Series O	0.0000003786
Series R	NBI Canadian Equity Index Fund - Series O	0.0000024314
Series R	NBI U.S. Equity Index Fund - Series O	0.0000009514
Series R	NBI Canadian Equity Fund - Series O	0.0000165978
Series R	NBI International Equity Fund - Series O	0.0000035303
Series R	NBI Active Global Equity Fund - Series O	0.0000021468
Series R	NBI Global Small Cap Fund - Series O	0.0000002126
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0001086776
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000468057
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000606886

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series R-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000522873
Series R-2	NBI High Yield Bond ETF - Series A	0.0000041993
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000424214
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000126316
Series R-2	NBI Active International Equity ETF - Series A	0.0000127484
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000077331
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000087779
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000428608
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000854571
Series R-2	NBI High Yield Bond Fund - Series O	0.0000058188
Series R-2	NBI Bond Fund - Series O	0.0000533747
Series R-2	NBI Corporate Bond Fund - Series O	0.0000567245
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000315924
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000003877
Series R-2	NBI Canadian Equity Index Fund - Series O	0.0000024898
Series R-2	NBI U.S. Equity Index Fund - Series O	0.0000009743
Series R-2	NBI Canadian Equity Fund - Series O	0.0000169965
Series R-2	NBI International Equity Fund - Series O	0.0000036151
Series R-2	NBI Active Global Equity Fund - Series O	0.0000021983
Series R-2	NBI Global Small Cap Fund - Series O	0.0000002177
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0001112880
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000479299
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000621463

- 3) The per-unit, per-day amounts of Net Capital Gains for each Fund series and its underlying NBI Fund(s) as applicable for the period specified in paragraph (1) are provided in the table(s) below:

Directly Held Fund Series	Per-Day Per-Unit Net Capital Gains (USD)
Advisor-2 Series	0.0007615163
Investor Series	0.0006476174
Investor Series-2	0.0007672355
Series F	0.0006659566
Series F-2	0.0010355301
Series O	0.0010771988
Series R	0.0004324921
Series R-2	0.0005119415

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Advisor-2 Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000080505
Advisor-2 Series	NBI High Yield Bond ETF - Series A	0.0000008755
Advisor-2 Series	NBI Sustainable Global Equity ETF - Series A	0.0000667237
Advisor-2 Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000619722
Advisor-2 Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000173057
Advisor-2 Series	NBI Active International Equity ETF - Series A	0.0000551462
Advisor-2 Series	NBI Canadian Equity Growth Fund - Series O	0.0001966450
Advisor-2 Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Advisor-2 Series	NBI Global Tactical Bond Fund - Series O	0.0000193460
Advisor-2 Series	NBI SmartData U.S. Equity Fund - Series O	0.0001095829
Advisor-2 Series	NBI SmartData International Equity Fund - Series O	0.0000724071
Advisor-2 Series	NBI High Yield Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI Corporate Bond Fund - Series O	0.0000006117
Advisor-2 Series	NBI Canadian All Cap Equity Fund - Series O	0.0001573736
Advisor-2 Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Advisor-2 Series	NBI Canadian Equity Index Fund - Series O	0.0000130563
Advisor-2 Series	NBI U.S. Equity Index Fund - Series O	0.0000036040
Advisor-2 Series	NBI Canadian Equity Fund - Series O	0.0001304723
Advisor-2 Series	NBI International Equity Fund - Series O	0.0000000000
Advisor-2 Series	NBI Active Global Equity Fund - Series O	0.0000091084
Advisor-2 Series	NBI Global Small Cap Fund - Series O	0.0000000000
Advisor-2 Series	NBI U.S. Equity Private Portfolio - Series O	0.0004901873
Advisor-2 Series	NBI Tactical Asset Allocation Fund - Series O	0.0000994409
Advisor-2 Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000690408

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000079146
Investor Series	NBI High Yield Bond ETF - Series A	0.0000008607
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000655974
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000609261
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000170136
Investor Series	NBI Active International Equity ETF - Series A	0.0000542153
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0001933257
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000190194
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0001077332
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000711849
Investor Series	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series	NBI Bond Fund - Series O	0.0000000000
Investor Series	NBI Corporate Bond Fund - Series O	0.0000006013
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0001547172
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series	NBI Canadian Equity Index Fund - Series O	0.0000128359
Investor Series	NBI U.S. Equity Index Fund - Series O	0.0000035432
Investor Series	NBI Canadian Equity Fund - Series O	0.0001282700
Investor Series	NBI International Equity Fund - Series O	0.0000000000
Investor Series	NBI Active Global Equity Fund - Series O	0.0000089547
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0004819130
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000977624
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000678754

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000080490
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000008753
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000667110
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000619604
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000173024
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000551356
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0001966075
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000193423
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0001095620
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000723933
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000006115
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0001573436
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series-2	NBI Canadian Equity Index Fund - Series O	0.0000130538
Investor Series-2	NBI U.S. Equity Index Fund - Series O	0.0000036034
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0001304475
Investor Series-2	NBI International Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000091067
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0004900939
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000994220
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000690276

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000062599
Series F	NBI High Yield Bond ETF - Series A	0.0000006808
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000518826
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000481880
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000134564
Series F	NBI Active International Equity ETF - Series A	0.0000428802
Series F	NBI Canadian Equity Growth Fund - Series O	0.0001529061
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000150429
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000852088
Series F	NBI SmartData International Equity Fund - Series O	0.0000563019
Series F	NBI High Yield Bond Fund - Series O	0.0000000000
Series F	NBI Bond Fund - Series O	0.0000000000
Series F	NBI Corporate Bond Fund - Series O	0.0000004756
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0001223696
Series F	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F	NBI Canadian Equity Index Fund - Series O	0.0000101522
Series F	NBI U.S. Equity Index Fund - Series O	0.0000028024
Series F	NBI Canadian Equity Fund - Series O	0.0001014519
Series F	NBI International Equity Fund - Series O	0.0000000000
Series F	NBI Active Global Equity Fund - Series O	0.0000070825
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0003811570
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000773227
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000536843

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000083016
Series F-2	NBI High Yield Bond ETF - Series A	0.0000009028
Series F-2	NBI Sustainable Global Equity ETF - Series A	0.0000688044
Series F-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000639047
Series F-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000178453
Series F-2	NBI Active International Equity ETF - Series A	0.0000568659
Series F-2	NBI Canadian Equity Growth Fund - Series O	0.0002027772
Series F-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F-2	NBI Global Tactical Bond Fund - Series O	0.0000199493
Series F-2	NBI SmartData U.S. Equity Fund - Series O	0.0001130002
Series F-2	NBI SmartData International Equity Fund - Series O	0.0000746650
Series F-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series F-2	NBI Bond Fund - Series O	0.0000000000
Series F-2	NBI Corporate Bond Fund - Series O	0.0000006307
Series F-2	NBI Canadian All Cap Equity Fund - Series O	0.0001622812
Series F-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F-2	NBI Canadian Equity Index Fund - Series O	0.0000134634
Series F-2	NBI U.S. Equity Index Fund - Series O	0.0000037164
Series F-2	NBI Canadian Equity Fund - Series O	0.0001345410
Series F-2	NBI International Equity Fund - Series O	0.0000000000
Series F-2	NBI Active Global Equity Fund - Series O	0.0000093924
Series F-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series F-2	NBI U.S. Equity Private Portfolio - Series O	0.0005054735
Series F-2	NBI Tactical Asset Allocation Fund - Series O	0.0001025419
Series F-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000711938

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0000069528
Series O	NBI High Yield Bond ETF - Series A	0.0000007561
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000576258
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000535222
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000149460
Series O	NBI Active International Equity ETF - Series A	0.0000476269
Series O	NBI Canadian Equity Growth Fund - Series O	0.0001698322
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series O	NBI Global Tactical Bond Fund - Series O	0.0000167081
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000946411
Series O	NBI SmartData International Equity Fund - Series O	0.0000625343
Series O	NBI High Yield Bond Fund - Series O	0.0000000000
Series O	NBI Bond Fund - Series O	0.0000000000
Series O	NBI Corporate Bond Fund - Series O	0.0000005283
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0001359155
Series O	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series O	NBI Canadian Equity Index Fund - Series O	0.0000112760
Series O	NBI U.S. Equity Index Fund - Series O	0.0000031126
Series O	NBI Canadian Equity Fund - Series O	0.0001126822
Series O	NBI International Equity Fund - Series O	0.0000000000
Series O	NBI Active Global Equity Fund - Series O	0.0000078665
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0004233496
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000858820
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000596270

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series R	NBI Sustainable Canadian Bond ETF - Series A	0.0000052876
Series R	NBI High Yield Bond ETF - Series A	0.0000005750
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000438243
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000407035
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000113664
Series R	NBI Active International Equity ETF - Series A	0.0000362202
Series R	NBI Canadian Equity Growth Fund - Series O	0.0001291570
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R	NBI Global Tactical Bond Fund - Series O	0.0000127065
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000719744
Series R	NBI SmartData International Equity Fund - Series O	0.0000475572
Series R	NBI High Yield Bond Fund - Series O	0.0000000000
Series R	NBI Bond Fund - Series O	0.0000000000
Series R	NBI Corporate Bond Fund - Series O	0.0000004017
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0001033634
Series R	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R	NBI Canadian Equity Index Fund - Series O	0.0000085754
Series R	NBI U.S. Equity Index Fund - Series O	0.000023671
Series R	NBI Canadian Equity Fund - Series O	0.0000856946
Series R	NBI International Equity Fund - Series O	0.0000000000
Series R	NBI Active Global Equity Fund - Series O	0.0000059824
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0003219564
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000653131
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000453462

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series R-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000054146
Series R-2	NBI High Yield Bond ETF - Series A	0.0000005889
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000448769
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000416812
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000116394
Series R-2	NBI Active International Equity ETF - Series A	0.0000370901
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0001322593
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000130117
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000737032
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000486995
Series R-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series R-2	NBI Bond Fund - Series O	0.0000000000
Series R-2	NBI Corporate Bond Fund - Series O	0.0000004114
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0001058462
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R-2	NBI Canadian Equity Index Fund - Series O	0.0000087814
Series R-2	NBI U.S. Equity Index Fund - Series O	0.0000024240
Series R-2	NBI Canadian Equity Fund - Series O	0.0000877529
Series R-2	NBI International Equity Fund - Series O	0.0000000000
Series R-2	NBI Active Global Equity Fund - Series O	0.0000061261
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0003296897
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000668819
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000464354

- 4) To determine the prorated amount of the ordinary income and net capital gains for the Fund series and for each of the underlying NBI Funds held directly or indirectly by the unitholder, as set out in the table above, multiply the per-unit and per-day amounts by the number of units of the respective Fund series held, and then by the number of days held by the unitholder during the period specified in paragraph (1).

5) The per-unit amounts distributed or deemed distributed by the Fund in cash or in kind at fair market value to unitholders during the period specified in paragraph (1) are provided in the table below:

<b>Directly Held Fund Series</b>	<b>Distribution Record Date</b>	<b>Cash/In Kind Distribution Per Unit (USD)</b>
Advisor-2 Series	30-Dec-25	0.5707427987
Investor Series	30-Dec-25	0.5129236731
Investor Series-2	30-Dec-25	0.5654481649
Series F	30-Dec-25	0.4577993859
Series F-2	30-Dec-25	0.6806821173
Series O	30-Dec-25	0.6033060389
Series R	27-Jan-25	0.0270475396
Series R	25-Feb-25	0.0272139860
Series R	25-Mar-25	0.0272006710
Series R	25-Apr-25	0.0280819743
Series R	26-May-25	0.0282922574
Series R	25-Jun-25	0.0283025455
Series R	24-Jul-25	0.0285245181
Series R	22-Aug-25	0.0281083424
Series R	22-Sep-25	0.0281714203
Series R	24-Oct-25	0.0277713552
Series R	21-Nov-25	0.0276117497
Series R	30-Dec-25	0.3650731101
Series R-2	27-Jan-25	0.0276848763
Series R-2	25-Feb-25	0.0278552448
Series R-2	25-Mar-25	0.0278416160
Series R-2	25-Apr-25	0.0287436860
Series R-2	26-May-25	0.0289589240
Series R-2	25-Jun-25	0.0289694545
Series R-2	24-Jul-25	0.0291966576
Series R-2	22-Aug-25	0.0287706753
Series R-2	22-Sep-25	0.0288352396
Series R-2	24-Oct-25	0.0284257475
Series R-2	21-Nov-25	0.0282623812
Series R-2	30-Dec-25	0.3851432958

- 6) The Fund and its underlying NBI Funds, if any, will, upon receipt of a request, permit the unitholder to inspect and copy its permanent books of accounts, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains calculated in accordance with U.S. income tax principles under IRC Section 1293, and to verify these amounts and the unitholder's prorated share thereof.

NATIONAL BANK INVESTMENTS INC.,  
acting as manager of the Funds



Eric-Olivier Savoie  
President and Chief Executive Officer  
National Bank Investments Inc.  
Date: March 25, 2026

*The information and opinions herein are provided for information purposes only and are subject to change without notice. The opinions are not intended as investment advice nor are they provided to promote any particular investments and should in no way form the basis for your investment decisions. National Bank Investments Inc. ("NBI") has taken the necessary measures to ensure the quality and accuracy of the information contained herein at the time of publication. It does not, however, guarantee that the information is accurate or complete, and this communication creates no legal or contractual obligation on the part of NBI.*

*Information contained herein is taken from the Fund's financial statements and is provided in order to assist unitholders in making calculations and does not constitute tax advice. Copies of the financial statements are available at [www.nbinvestments.ca](http://www.nbinvestments.ca). Unitholders are advised to consult their own tax professional concerning the overall tax consequences of the ownership of units arising in their own particular situations under United States Federal, State, Local or Foreign law.*

*Units of the Fund offered by NBI have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("1933 Act") or under the securities laws of any state. Subject to certain exceptions, the units may not be offered or sold in the United States or offered or sold to U.S. persons (as such term is defined in the 1933 Act). The Fund offered by NBI has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. NBI has not been registered under the U.S. Investment Advisers Act of 1940.*

*© 2025 National Bank Investments Inc. All rights reserved. Any reproduction, in whole or in part, is strictly prohibited without the prior written consent of National Bank Investments Inc.*

*® National Bank Investments is a registered trademark of National Bank of Canada, used under license by National Bank investments inc.*